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Retirees of Thorofare Corp. could split \$3.19 Million Claim

Payout is part of bankruptcy proceedings for company once based in Milwaukee

MADISON – State Treasurer Dawn Marie Sass today announced a record unclaimed property payout of \$3,190,128.17 to the beneficiaries/creditors of the now bankrupt successor to the Thorofare Corporation of Milwaukee, Fanco, Inc. 104 known retiree-beneficiaries of Thorofare may be entitled to receive one-time payments from this claim.

The money comes from an underlying life insurance policy Thorofare purchased as a benefit for its retirees. Thorofare later changed its name to Casablanca Industries Inc. and, after a series of mergers and name changes, filed for Chapter 11 Bankruptcy and formally dissolved in 1997. The life insurance policy remained in place.

The US Bankruptcy Court for the District of California recently decided the funds from the insurance policy must be distributed by a Trustee. By law, the assets must be distributed to creditors determined to be the rightful owners of the funds. The Trustee believes the retirees and their heirs are entitled to the distribution of the \$3.19 million. The court still retains the right to determine if other creditors are entitled to a portion of the funds.

There is no word from the court on when it will make the final determination as to who will receive the \$3.19 million: the retirees and their families, creditors or both.

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